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Counsel for David Stapleton, Receiver

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

SILICONSAGE BUILDERS, LLC aka
SILICON SAGE BUILDERS and
SANJEEV ACHARYA,

Defendants.

Case No. 3:20-cv-09247-SI

**STIPULATION WAIVING
REQUIREMENTS OF 28 U.S.C. § 2001(a)
AND (b) IN CONNECTION WITH
FORTHCOMING REAL PROPERTY
SALE MOTIONS**

[No hearing required]

Hon. Susan Illston

TO THE HONORABLE SUSAN ILLSTON, UNITED STATES DISTRICT JUDGE:

This stipulation ("Stipulation") is entered into between the Securities and Exchange Commission ("SEC"), David Stapleton, in his capacity as the Receiver for SiliconSage Builders, LLC, and its subsidiaries and affiliates, and defendant Sanjeev Acharya, pursuant to the following recitals:

RECITALS

1. On February 10, 2021, the Court entered the *Order on Plaintiff Securities and Exchange Commission's Motion for Appointment of Receiver* (the "Receivership Order") under which it appointed David Stapleton as the receiver (the "Receiver") over

1 SiliconSage Builders, LLC, and its subsidiaries and affiliates (together, the "Receivership
2 Entities").

3 2. Among other things, the Receivership Order vests the Receiver with
4 exclusive authority and control over the property of the Receivership Entities, including
5 their real property.

6 3. A number of the Receivership Entities own real property that the Receiver
7 intends to sell in order to generate funds for the receivership estate. Pursuant to
8 paragraph 36 of the Receivership Order, the Receiver has retained brokers to market the
9 various properties. Paragraph 37 of the Receivership Order provides that "[u]pon further
10 order of this Court, pursuant to such procedures as may be required by this Court and
11 additional authority such as 28 U.S.C. §§ 2001 and 2004, the Receiver will be authorized
12 to sell, and transfer clear title to, all real property in the Receivership Estate." These
13 statutes authorize federal receivers to sell real property by either (a) public auction with
14 notice of the auction to be published for a certain period of time or (b) private sale after
15 obtaining three appraisals.

16 4. Because of the nature of the real properties and the activity of the current
17 real estate market and given experience in other federal equity receiverships involving
18 real property, the Receiver is concerned that strict compliance with the requirements for a
19 public auction will chill bidding and result in depressed prices, decrease the amount of
20 net proceeds to the estate because it requires a longer process and the carrying costs of
21 the various properties are significant, and increase the administrative expenses of the
22 receivership estate. Private sales are not feasible because the Receiver does not have
23 sufficient funds on hand to pay for three appraisals for each property he seeks to sell.

24 5. Accordingly, and without waiving any other rights, the SEC and Acharya
25 have agreed with the Receiver to waive the requirements of 28 U.S.C. § 2001 in
26 connection with the sale of any real property owned by the Receivership Entities.

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STIPULATION

Based on the foregoing recitals and subject to the approval of this Court, the Receiver, the SEC, and Acharya stipulate as follows:

A. The parties waive the requirements of 28 U.S.C § 2001 in connection with the Receiver's sale of any real property owned by the Receivership Entities.

B. The parties retain and reserve any and all other of their respective rights in connection with this action, including in connection with the Receiver's anticipated sale motions.

DATED: June 23, 2021

SMILEY WANG-EKVALL, LLP

By: /s/ Kyra E. Andrassy
KYRA E. ANDRASSY
Counsel for David Stapleton

DATED: June 23, 2021

SECURITIES AND EXCHANGE COMMISSION

By: /s/ Michael Sew Hoy
AMY J. LONGO
MICHAEL SEW HOY
TAMAR M. BRAZ
Counsel for Plaintiff Securities and Exchange Commission

DATED: June 23, 2021

COOLEY, LLP

By: /s/ Walker Newell
JOHN HEMANN
WALKER NEWELL
Counsel for Sanjeev Acharya

I, Kyra E. Andrassy, hereby attest that I have on file all holographic signatures corresponding to any signatures indicated by a conformed signature (/s/) within this e-filed document.

PROOF OF SERVICE**STATE OF CALIFORNIA, DISTRICT COURT, NORTHERN DISTRICT**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Orange, State of California. My business address is 3200 Park Center Drive, Suite 250, Costa Mesa, CA 92626.

On **6/23/2021**, I served true copies of the following document(s) described as **STIPULATION WAIVING REQUIREMENTS OF 28 U.S.C. § 2001(a) AND (b) IN CONNECTION WITH FORTHCOMING REAL PROPERTY SALE MOTIONS** on the interested parties in this action as follows:

SEE ATTACHED SERVICE LIST

(X) (BY COURT VIA NOTICE OF ELECTRONIC FILING ("NEF")) – Pursuant to United States District Court, Central District of California, Local Civil Rule 5-3, the foregoing document will be served by the court via NEF and hyperlinked to the document. On **6/23/2021**, I checked the CM/ECF docket for this case and determined that the aforementioned person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email address(es) indicated.

(X) (BY U.S. MAIL). I enclosed the document(s) in a sealed envelope or package and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with the practice of Smiley Wang-Ekvall, LLP for collecting and processing correspondence for mailing. On the same day that correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with USPS in a sealed envelope with postage fully prepaid. I am a resident or employed in the county where the mailing occurred. The envelope was placed in the mail at Costa Mesa, California.

() (BY E-MAIL). By scanning the document(s) and then e-mailing the resultant pdf to the e-mail address indicated above per agreement. Attached to this declaration is a copy of the e-mail transmission.

() (BY FACSIMILE). I caused the above-referenced documents to be transmitted to the noted addressee(s) at the fax number as stated. Attached to this declaration is a "TX Confirmation Report" confirming the status of transmission. Executed on _____, at Costa Mesa, California.

() STATE I declare under the penalty of perjury under the laws of the State of California that the above is true and correct.

(X) FEDERAL I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Executed on June 23, 2021, at Costa Mesa, California.

/s/ Lynnette Garrett
Lynnette Garrett

SERVICE LIST

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